

CALIFORNIA STATE TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

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Subject:	Credit Enhancement Program- Activity Status Report	Item Number: <u>8</u>
		Attachment(s): <u>2</u>
Action:	Date of Meeting: August 4, 1999	
Information:	<u>X</u>	Presenters: <u>Mr. Rose</u>

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**EXECUTIVE SUMMARY**

CalSTRS closed on a \$2.0 million transaction for Merrill Packaging and a \$3.2 million transaction for Ojai Industrial Tools. CalSTRS provided confirming letters-of-credit for both.

CalSTRS closed on a direct pay letter-of-credit on behalf of the Kern High School District for \$7.5 million (25% of the \$30 million transaction). This transaction was previously reported.

CalSTRS also closed on two other direct pay letters-of-credit supporting bonds for the Kern High School District, and which were issued in 1995 by the Golden Empire Schools Financing Authority. The first bond is for \$24.7 million, CalSTRS now provides \$6.2 million (25%) of the enhancement; and the second bond obligation is for \$18.9 million, CalSTRS now provides \$4.7 million of the enhancement. CalSTRS' total commitment for the Kern High School District currently stands at \$18.4 million.

The following are newly reported transactions that have closed or will soon be closing. CalSTRS will be providing a direct pay or a confirming letter-of-credit backing a bank in each case. As will be further discussed below, CalSTRS is providing credit enhancement for Ojai Industrial Tools (\$3.2 million), APM, Inc. (\$1.5 million), Packaging Innovators Corp. (\$3.1 million), DV Industries (\$3.0 million), and Van R Dental Products (\$1.8 million).

1. Kern High School District, Kern County

The \$30 million lease revenue bond transaction for the Kern High School District (District) closed in July. The District is located in Bakersfield within Kern County. CalSTRS was selected to provide \$7.5 million (25%) of a \$30 million Letter of Credit (LOC) to support the issuance of the lease revenue bonds. The bonds were issued by the Golden Empire Schools Financing Authority (Authority) to fund capital projects for the Kern High School District. This is a 3-year commitment.

CalSTRS also closed two other transactions to support the Kern High School District. CalSTRS now has a 25% direct risk of a \$24.7 million bond (\$6.2 million) issued in 1995, and a 25% direct risk of a \$18.9 million bond (\$4.7 million) also issued in 1995. The commitments for these two transactions expire in 2.8 years. CalSTRS' total commitment for all three transactions is \$18.4 million.

The District has a Moody's credit rating of A. In addition to the lease payments from the District, the Bonds/LOC are a general obligation of the Authority. The Authority has a cash balance of over \$48 million. The District maintains property and casualty insurance of \$60 million, as well as rental interruption insurance.

The Authority was established as a joint powers agency under the laws of California. The Authority members are Kern High School District and Taft Union High School District. The Authority was formed for the primary purpose of financing facilities and equipment for school districts in Kern County. The individuals acting as Board of Trustees for the district also act as the Board of Directors of the Authority.

2. Ojai Industrial Tools, Inc./Fulton Properties – (City of Oxnard)

CalSTRS has provided a \$3.2 million confirming letter-of-credit in support of Ojai Industrial Tools. The Company manufactures vacuum pumps, valves, and various tools for making precision instruments. The bonds were originally issued in 1996. The Company is currently improving its financing package and CalSTRS is providing a confirming letter-of-credit to assist the new bank in the capital markets. The project funds were used to construct a 65,000 square foot facility and purchase equipment. The project had an estimated 99 new jobs created. Primary customers for these products include 3M, Seagate Technology, Sony and Samsung.

3. APM Inc. Benicia, Ca.

CalSTRS will be providing a \$1.5 million direct pay letter-of-credit in support of APM, Inc. The Company manufactures wine and food packaging products. The bonds were originally issued in 1994. CalSTRS will be replacing the existing direct pay bank which will result in the bonds receiving better rates in the market. The funds were used to purchase new equipment and renovate the existing facility. The project created an estimated 20 new jobs.

4. Packaging Innovators Corp./Altamont Properties, Livermore, Ca.

CalSTRS will be providing a \$3.1 million in support of Packaging Innovators Corp. The Company manufactures and designs custom corrugated containers, displays, and allied materials. The company's products are sold to other manufacturers such as

Mothers Cookies, Goelitz Candy, Intuit Software, Curtis Matheson Scientific, Chiodo Candy, and San Francisco French Bread. The bonds were originally issued in 1994. CalSTRS will be replacing the existing direct pay bank, which will result in the bonds receiving better rates in the market. The funds were used to acquire 6.2 acres and construct a 110,400 square foot manufacturing facility. The project created an estimated 39 new jobs.

5. DV Industries, Inc./LaBarbera Development Co. Ltd., Lynwood, Ca.

CalSTRS will be providing a \$3.0 million direct pay letter-of-credit in support of DV Industries. The Company provides metal finishing services to aerospace and other commercial industries. Specifically, they provide anodizing, testing, painting, coating, polishing, grinding, and related metal finishing processes. The applicants customer base is 54% commercial aerospace, 25% other commercial non-aerospace, and 21% military. The bonds were originally issued in 1994. CalSTRS will be replacing the existing direct pay bank, which will result in the bonds receiving better rates in the market. Proceeds from this issue were used to acquire 6.2 acres, with a 104,523 square foot facility adjacent to the user's present facility in Lynwood. The funds were used to renovate both facilities and to purchase equipment for both sites. An estimated 60 new jobs were created.

6. Van R Dental Products, Inc. City of Oxnard, Ca.

CalSTRS will be providing a \$1.8 million confirming letter-of-credit in support of Van R Dental Products, Inc. The Company manufactures and distributes dental consumables and impression materials. The Company's major customers are dental distributors. These bonds represent a refunding of existing bonds with a new financing package that will lower the cost of the borrowing for the issuer. The original financing was done in 1985 and included the acquisition of a 5.46 acre site, construction of a 60,000 square foot building, and purchase of machinery and equipment.

# CalSTRS CREDIT ENHANCEMENT PROGRAM

PROGRAM SUMMARY AS OF JULY 7, 1999

Attachment 1

Item 8

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
<b>DIRECT RISK</b>								
Port of Long Beach	Liquidity	Jun-94	Feb-00	\$75,000,000	\$0	\$75,000,000	\$117	\$251,089
Bridge - Richmond Townhomes	Expired. Redeemed as of Feb-97.							\$15,096
USA Waste Industries	Credit	Nov-94	Nov-99	\$9,764,121	\$0	\$9,764,121	\$0	\$257,859
Sanifill, Inc.	Expired. Redeemed as of Jan-98.			\$0	\$0	\$0	\$0	\$87,618
San Diego Unified Port District (20)	Credit	Oct-97	Oct-02	\$35,000,000	\$1,365,243	\$36,365,243	\$0	\$38,332
San Diego Unified Port District (21)	Credit	Oct-97	Oct-02	\$15,000,000	\$585,104	\$15,585,104	\$0	\$34,483
Pasadena Parking Authority	Credit	Jan-98	Jan-03	\$9,000,000	\$693,750	\$9,693,750	\$7,519	\$43,454
Pasadena Rosebowl (22)	Credit	Jun-98	Jun-01	\$15,600,000	\$276,956	\$15,876,956	\$12,667	\$45,668
CHFA 1998 Series M	Credit	Apr-99	Jul-01	\$9,125,000	\$707,188	\$9,832,188	\$0	\$0
CHFA 1998 Series P	Credit	Apr-99	Jul-01	\$5,000,000	\$387,500	\$5,387,500	\$0	\$0
CHFA 1998 Series T	Credit	Apr-99	Jul-01	\$25,000,000	\$1,937,500	\$26,937,500	\$0	\$0
SUBTOTAL				\$198,489,121	\$5,953,240	\$204,442,361	\$20,303	\$773,599
<b>DIRECT RISK - SECURED</b>								
Buck Research on Aging	Credit	Dec-96	Dec-99	\$27,500,000	\$397,808	\$27,897,808	\$0	\$461,141
<b>BOND INSURED</b>								
Adventist West	Credit	Feb-98	Feb-05	\$114,500,000	\$1,693,973	\$116,193,973	\$0	\$185,499
<b>DIRECT PAY LETTERS OF CREDIT</b>								
Pt. Loma College	Expired. Redeemed as of Nov-98.			\$0	\$0	\$0	\$0	\$360,334
City of Visalia (California)	Credit	Sep-96	Sep-01	\$3,385,000	\$70,111	\$3,455,111	\$0	\$54,604
LA Fairplex	Credit	Jul-97	Jul-02	\$17,680,000	\$689,643	\$18,369,643	\$0	\$163,340
Master-Halco Series 1986-II	Credit	Nov-98	Nov-01	\$1,900,000	\$39,978	\$1,939,978	\$0	\$1,000
TransAmerica Series 1986-V	Expired. Redeemed as of Jul-99.			\$0	\$0	\$0	\$1,000	\$1,000
Wilson Entities, Ltd.Series 1993	Credit	Jul-99	Jul-02	\$2,610,000	\$58,350	\$2,668,350	\$0	\$0
CSCDA - IDB's								
Series 1994B								
Propak of California	Credit	Nov-94	Nov-01	\$2,720,000	\$60,809	\$2,780,809	\$2,312	\$52,258
J. Michelle/Edie Lee	Credit	Nov-94	Nov-01	\$2,000,000	\$44,712	\$2,044,712	\$2,009	\$53,978
Pasco Scientific	Credit	Dec-94	Dec-01	\$2,295,000	\$51,307	\$2,346,307	\$2,279	\$53,141
American River Packaging	Credit	Dec-94	Dec-01	\$1,725,000	\$38,564	\$1,763,564	\$1,757	\$34,418
Lance Camper Manuf.	Credit	Dec-94	Dec-01	\$3,225,000	\$72,099	\$3,297,099	\$3,129	\$65,778
CSCDA - IDB's								
Series 1989-90								

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Intermountain Trading	Credit	Feb-95	Feb-02	\$290,000	\$6,483	\$296,483	\$445	\$9,176
Andercraft Products	Credit	Feb-95	Feb-02	\$775,000	\$17,326	\$792,326	\$1,395	\$28,714
Sunclipse. Inc. (Alhambra)	Credit	Feb-95	Feb-02	\$3,200,000	\$71,540	\$3,271,540	\$3,106	\$53,082
Sunclipse, Inc. (Union City)	Credit	Feb-95	Feb-02	\$2,135,000	\$47,730	\$2,182,730	\$2,132	\$38,893
Busseto Foods, Inc. (Rapelli of CA)	Credit	Mar-95	Mar-02	\$2,500,000	\$55,890	\$2,555,890	\$2,466	\$41,865
AHNNN, Inc.	<b>Expired. Redeemed as of Sept-97.</b>			\$0	\$0	\$0	\$0	\$9,416
Zarn, Inc.	Credit	Mar-95	Feb-02	\$610,000	\$13,637	\$623,637	\$858	\$23,635
Marcel & Marge Schurman	<b>Expired. Redeemed as of June 2, 1</b>			\$0	\$0	\$0	\$1,786	\$31,689
Charles & Loralie Harris	Credit	Mar-95	Feb-02	\$2,310,000	\$51,643	\$2,361,643	\$2,412	\$42,249
American Zettler	Credit	Mar-95	Mar-02	\$1,975,000	\$44,153	\$2,019,153	\$0	\$30,463
Aqua Serv Engineering	Credit	Mar-95	Mar-02	\$1,300,000	\$29,063	\$1,329,063	\$0	\$39,960
Contech Engineering Prod.	Credit	Mar-95	Mar-02	\$1,200,000	\$26,827	\$1,226,827	\$0	\$21,109
Evapco, Inc.	Credit	Mar-95	Mar-02	\$450,000	\$10,060	\$460,060	\$0	\$8,830
Florestone Products Co.	Credit	Mar-95	Mar-02	\$1,345,000	\$30,069	\$1,375,069	\$0	\$24,333
Grundfos Pumps Company	Credit	Mar-95	Mar-02	\$6,000,000	\$134,137	\$6,134,137	\$0	\$78,175
Instrument Specialities Co.	Credit	Mar-95	Mar-02	\$625,000	\$13,973	\$638,973	\$0	\$13,020
McCain Citrus	Credit	Mar-95	Mar-02	\$3,000,000	\$67,068	\$3,067,068	\$0	\$34,682
Mc Elroy Metal Mills, Inc.	Credit	Mar-95	Mar-02	\$220,000	\$4,918	\$224,918	\$0	\$12,030
NRI, Inc.	Credit	Mar-95	Mar-02	\$1,425,000	\$31,858	\$1,456,858	\$0	\$22,346
W & H Voortman, Inc.	Credit	Mar-95	Mar-02	\$2,400,000	\$53,655	\$2,453,655	\$0	\$30,418
Image Laboratories, Inc.	<b>Expired. Redeemed as of Dec-96.</b>			\$0	\$0	\$0	\$0	\$26,854
Allwire, Inc.	Credit	Mar-95	Mar-02	\$300,000	\$6,707	\$306,707	\$574	\$10,567
Fairway Molds, Inc.	Credit	Mar-95	Mar-02	\$600,000	\$13,414	\$613,414	\$1,241	\$24,359
S & P Investments	Credit	Mar-95	Mar-02	\$1,165,000	\$26,045	\$1,191,045	\$1,365	\$23,327
Northwest Pipe & Casing	Credit	Apr-95	Apr-02	\$2,750,000	\$61,479	\$2,811,479	\$3,266	\$55,277
Reliance Upholstery	<b>Expired. Redeemed as of Oct-98.</b>			\$0	\$0	\$0	\$0	\$9,261
Zieman Manufacturing	Credit	Apr-95	Apr-02	\$385,000	\$8,607	\$393,607	\$973	\$12,249
CSCDA - IDB's								
Series 1995A								
Carvin Corporation	Credit	Jun-95	Aug-02	\$2,040,000	\$45,607	\$2,085,607	\$0	\$42,349
Leegin Creative Leather Prod.	<b>Expired. Redeemed as of Dec-97.</b>			\$0	\$0	\$0	\$0	\$19,469
Kennerley-Spratling	Credit	Jun-95	Aug-02	\$2,470,000	\$55,220	\$2,525,220	\$0	\$50,924
Vantage Properties	Credit	Jun-95	Aug-02	\$1,470,000	\$32,864	\$1,502,864	\$0	\$29,231
BNG Properties, LLC	<b>Expired. Redeemed as of Aug-96.</b>			\$0	\$0	\$0	\$0	\$12,253
Staub Metals, Inc.	Credit	Aug-95	Aug-02	\$1,020,000	\$22,803	\$1,042,803	\$0	\$24,523
Aerostar Partners, Inc.	Credit	Sep-95	Sep-01	\$4,095,000	\$91,548	\$4,186,548	\$4,199	\$67,467
Walker Spring and Stamping Cor	Credit	Sep-95	Sep-01	\$3,400,000	\$76,011	\$3,476,011	\$3,289	\$54,178
Encore Video, Inc.	<b>Expired. Redeemed as of Oct-98.</b>			\$0	\$0	\$0	\$0	\$11,691
EuroDesign Cabinets, Inc.	Credit	Sep-95	Sep-01	\$905,000	\$20,232	\$925,232	\$1,008	\$17,818
South Bay Circuits, Inc.	Credit	Sep-95	Sep-01	\$1,800,000	\$40,241	\$1,840,241	\$1,826	\$30,641
W & H Voortman, Inc.	Credit	Sep-95	Sep-01	\$1,020,000	\$22,803	\$1,042,803	\$1,113	\$17,837
Red Line Oil Co.	Credit	Nov-95	Nov-01	\$1,035,000	\$23,139	\$1,058,139	\$1,246	\$19,623
Johansen Dielectics	Credit	Nov-95	Nov-01	\$1,950,000	\$43,595	\$1,993,595	\$2,083	\$39,441
Peet's Coffee	Credit	Dec-95	Dec-01	\$2,620,000	\$58,573	\$2,678,573	\$2,696	\$45,696
Safariland	Credit	Sep-96	Sep-01	\$3,700,000	\$76,636	\$3,776,636	\$0	\$22,528
Control Air Conditioning	Credit	Jun-97	Jun-01	\$4,500,000	\$81,370	\$4,581,370	\$0	\$50,725

**CalSTRS CREDIT ENHANCEMENT PROGRAM**

PROGRAM SUMMARY AS OF JULY 7, 1999

Attachment 1  
Item 8

Transactions	Type	Closing Date	End of Commitment	STRS Commitment	Interest	Total Commitment	Fiscal 1999 - 00 Fee Income	Fee Income To Date
CSCDA - IDB Series 1996M <b>Cordeiro Vault Co., Inc.</b>	Credit	Dec-96	Dec-01	\$1,070,000	\$23,921	\$1,093,921	\$1,418	\$16,283
CSCDA - IDB Series 1996M <b>Fibrebond West, Inc.</b>	Credit	Dec-96	Dec-01	\$5,410,000	\$120,947	\$5,530,947	\$5,247	\$81,326
<b>SUBTOTAL</b>				<b>\$113,005,000</b>	<b>\$2,787,366</b>	<b>\$115,792,366</b>	<b>\$58,632</b>	<b>\$2,249,828</b>

**CalSTRS CREDIT ENHANCEMENT PROGRAM**  
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<b>CONFIRMING LETTERS OF CREDIT</b>								
Confirmation #1 <b>Suncreek Apts.</b>	Credit	Apr-96	Apr-02	\$6,800,000	\$78,247	\$6,878,247	\$8,693	\$136,893
Confirmation #2 <b>CMIG LLC</b>	<b>Terminated as of August 28, 1998.</b>			\$0	\$0	\$0	\$0	\$5,514
Confirmation #3 <b>Monrovia Redevelopment Agency</b>	Credit	Jan-98	Jan-02	\$8,600,000	\$229,727	\$8,829,727	\$4,321	\$41,708
Confirmation #4 & #5 <b>First Class Foods / Alliance</b>	Credit	Apr-98	Apr-03	\$3,750,000	\$55,479	\$3,805,479	\$0	\$5,708
Confirmation #6 <b>Western Saw</b>	Credit	Jun-98	Jun-03	\$3,600,000	\$53,260	\$3,653,260	\$1,847	\$12,888
Confirmation #7 <b>St. Vincent de Paul</b>	Credit	May-99	May-02	\$7,485,000	\$110,737	\$7,595,737	\$0	\$15,603
Confirmation #8 <b>Delta Tau Data Systems</b>	Credit	Aug-98	Aug-02	\$5,800,000	\$85,808	\$5,885,808	\$0	\$20,761
Confirmation #9 <b>Dix Metals</b>	Credit	Sep-98	Sep-01	\$5,560,000	\$82,258	\$5,642,258	\$5,705	\$19,936
Confirmations #10 & #11 <b>City of Fillmore</b>	Credit	Sep-98	Sep-01	\$13,110,000	\$249,988	\$13,359,988	\$0	\$27,091
Confirmation #12 <b>Accurate Engineering</b>	Credit	Oct-98	Oct-01	\$5,000,000	\$73,973	\$5,073,973	\$0	\$12,347
Confirmation #13 <b>The Terraces/Park Marino</b>	Credit	Oct-98	Oct-01	\$8,000,000	\$131,507	\$8,131,507	\$0	\$26,111
Confirmation #14 <b>Santa Paula (Water Supply)</b>	Credit	Nov-98	Nov-01	\$24,500,000	\$467,178	\$24,967,178	\$0	\$12,067
Confirmation #15 <b>Mission Viejo</b>	Credit	May-99	May-06	\$31,100,000	\$2,177,853	\$33,277,853	\$0	\$24,265
Confirmation #16 <b>City of Fillmore</b>	Credit	Mar-99	Jun-02	\$7,345,000	\$137,643	\$7,482,643	\$3,409	\$3,409
Confirmation #17 <b>City of Ontario</b>	Credit	Mar-99	Mar-03	\$8,270,000	\$152,259	\$8,422,259	\$0	\$8,843
Confirmation #18 <b>City of Ontario</b>	Credit	Mar-99	Mar-03	\$6,670,000	\$120,609	\$6,790,609	\$0	\$6,791
Confirmation #19 <b>Watt Four</b>	Credit	May-99	May-02	\$2,750,000	\$46,109	\$2,796,109	\$1,740	\$1,740
Confirmation #20 <b>Evergreen</b>	Credit	Jun-99	Jun-02	\$2,525,000	\$37,357	\$2,562,357	\$1,619	\$5,463
Confirmation #21 <b>Fontana Redevelopment</b>	Credit	Jun-99	Jun-02	\$3,114,361	\$0	\$3,114,361	\$6,315	\$6,315
Confirmation #22 <b>New United Motor (NUMMI)</b>	Credit	Jun-99	May-00	\$11,015,000	\$130,369	\$11,145,369	\$759	\$759
Confirmation #23 <b>Inland</b>	Credit	Jun-99	Jun-02	\$44,485,000	\$2,925,042	\$47,410,042	\$0	\$0
Confirmation #25								

***CalSTRS CREDIT ENHANCEMENT PROGRAM***  
**PROGRAM SUMMARY AS OF JULY 7, 1999**

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<b>Fulton Properties</b>	Credit	Jul-99	Jul-02	\$3,485,000	\$58,434	\$3,543,434	\$1,000	\$1,000
SUBTOTAL				\$212,964,361	\$7,403,837	\$220,368,198	\$35,407	\$395,212
<b>TOTAL:</b>				<b>\$666,458,482</b>	<b>\$18,236,225</b>	<b>\$684,694,707</b>	<b>\$114,342</b>	<b>\$4,065,279</b>



**CalSTRS CREDIT ENHANCEMENT PROGRAM**  
**BANK EXPOSURE**  
**PROGRAM SUMMARY AS OF JULY 7, 1999**

Deal	Commitment	Interest	Total	Portfolio Percentage
<b>PARTNER INSTITUTION</b>				
<b>Port of Long Beach</b>				
Canadian Imperial Bank of Commerce (CIBC)	\$75,000,000	\$0	\$75,000,000	11.25%
<b>Buck Research Center on Aging</b> (CIBC)	\$27,500,000	\$397,808	\$27,897,808	4.13%
<b>USA Waste Industries</b> Bank of California	\$9,764,121	\$0	\$9,764,121	1.47%
<b>San Diego Unified Port District</b> (CIBC)	\$35,000,000	\$1,365,243	\$36,365,243	5.25%
<b>San Diego Unified Port District</b> (CIBC)	\$15,000,000	\$585,104	\$15,585,104	2.25%
<b>Pasadena Parking Authority</b> (CIBC)	\$9,000,000	\$693,750	\$9,693,750	1.35%
<b>Pasadena Rose Bowl</b> (CIBC)	\$15,600,000	\$276,956	\$15,876,956	2.34%
<b>CHFA 1998 Series M</b> Bank of America	\$9,125,000	\$707,188	\$9,832,188	1.37%
<b>CHFA 1998 Series P</b> Bank of America	\$5,000,000	\$387,500	\$5,387,500	0.75%
<b>CHFA 1998 Series T</b> Bank of America	\$25,000,000	\$1,937,500	\$26,937,500	3.75%
<b>TOTAL - PARTNER INSTITUTION</b>	<b>\$225,989,121</b>	<b>\$6,351,048</b>	<b>\$232,340,169</b>	<b>33.91%</b>
<b>DIRECT FINANCIAL INSTITUTION EXPOSURE</b>				
Union Bank of California, N.A.	\$172,614,361	\$6,934,530	\$179,548,891	25.90%
MBIA	\$114,500,000	\$1,693,973	\$116,193,973	17.18%
Sanwa Bank of California	\$25,385,000	\$443,523	\$25,828,523	3.81%
Tokai Bank	\$17,680,000	\$689,643	\$18,369,643	2.65%
City National Bank	\$16,625,000	\$261,649	\$16,886,649	2.49%
Bank of America	\$15,400,000	\$344,285	\$15,744,285	2.31%
Bank of Tokyo-Mitsubishi, Ltd.	\$11,015,000	\$130,369	\$11,145,369	1.65%
Wells Fargo Bank	\$9,520,000	\$210,332	\$9,730,332	1.43%
General Bank	\$8,600,000	\$229,727	\$8,829,727	1.29%
US Bank of California	\$6,800,000	\$78,247	\$6,878,247	1.02%
Bank of Nova Scotia	\$6,420,000	\$143,527	\$6,563,527	0.96%
Hibernia National Bank	\$5,410,000	\$120,947	\$5,530,947	0.81%
Comerica Bank - California	\$4,420,000	\$98,814	\$4,518,814	0.66%
Imperial Bank of California	\$3,700,000	\$76,636	\$3,776,636	0.56%
Pacific Century Bank, N.A.	\$3,600,000	\$53,260	\$3,653,260	0.54%
Santa Barbara Bank & Trust	\$3,485,000	\$58,434	\$3,543,434	0.52%
The Fuji Bank, Limited	\$3,385,000	\$70,111	\$3,455,111	0.51%
Coast Commercial Bank	\$2,610,000	\$58,350	\$2,668,350	0.39%
First National Bank	\$2,525,000	\$37,357	\$2,562,357	0.38%
Istituto Bancario San Paolo Di Torino	\$2,500,000	\$55,890	\$2,555,890	0.38%
Mellon Bank	\$1,200,000	\$26,827	\$1,226,827	0.18%
Fleet Bank	\$1,020,000	\$22,803	\$1,042,803	0.15%
CoreStates Bank	\$625,000	\$13,973	\$638,973	0.09%
Societe Generale	\$610,000	\$13,637	\$623,637	0.09%
1st Business Bank	\$600,000	\$13,414	\$613,414	0.09%
National Bank of Canada	\$220,000	\$4,918	\$224,918	0.03%
<b>TOTAL - FINANCIAL INSTITUTION</b>	<b>\$440,469,361</b>	<b>#####</b>	<b>\$452,354,538</b>	<b>66.09%</b>
<b>TOTAL EXPOSURE</b>	<b>\$666,458,482</b>	<b>\$18,236,225</b>	<b>\$684,694,707</b>	<b>100.00%</b>